

Date: 05.08.2025

**To
Bombay Stock Exchange Limited
25th Floor, PJ Towers
Dalal Street,
Mumbai-400001
Scrip Code: 524654**

**To
National Stock Exchange of India Limited
Exchange Plaza , C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: NATCAPSUQ**

Sub: Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of press release made to analysts and investors in connection with Un-audited Standalone & Consolidated Financial Results for quarter ended 30th June 2025.

We request you to kindly take the aforesaid information on record.

Thanking You

Yours Faithfully,

For Natural Capsules Limited

**Sunil L Mundra
Managing Director
DIN: -00214304**



NATURAL CAPSULES LIMITED REPORTS Q1FY26 RESULTS

Bangalore, August 4th, 2025: Natural Capsules Limited, one of India's leading manufacturer of hard capsules shell has announced its financial results for the quarter ended June 30th, 2025.

FINANCIAL HIGHLIGHTS FOR QUARTER ENDED JUNE 30th, 2025

REVENUE	₹ 45.20 Cr	EBITDA	₹ 0.32 Cr	EBITDA MARGINS	0.71%
⬆️ 0.52%	⬆️ 15.36%	⬇️ (92.72%)	⬇️ (92.69%)	⬇️ (904 BPS)	⬇️ (1044 BPS)
PAT	(₹ 5.58 Cr)	EPS	(₹ 5.40)	Key	
⬇️ (1171.73%)	⬇️ (1025.00%)	⬇️ (4253.85%)	⬇️ (930.77%)	⬆️ Q-o-Q	⬆️ Y-o-Y

COMMENTING ON THE PERFORMANCE, MR. SUNIL MUNDRA, EXECUTIVE DIRECTOR, SAID,

Q1FY26 was a stable quarter for our capsules business, characterised by steady realisations across both domestic and export markets. The quarter witnessed a slight moderation in gelatin prices, a trend that is expected to support improved profitability in the ensuing quarters.

In the HPMC capsules segment, the imposition of US duties on Chinese HPMC capsules continues to create robust demand for Indian manufacturers. We are encouraged by the consistent flow of healthy enquiries and remain confident in our ability to scale up the HPMC business in the current year. To capitalise on this rising demand, we plan to commercialise two additional production lines from our ongoing capital expenditure in the coming quarters. This expansion is projected to drive topline growth and enhance the overall profitability of our capsules business.

On the API front, there are emerging signs of improvement in the operational environment. There has been a notable surge in realisations for steroidal APIs manufactured in China, with select APIs witnessing price increases in the range of 20 to 25%. As indicated previously, following the capitalisation of our API facility, this has been the first quarter where associated expenses have impacted consolidated profitability. However, as revenues from this facility begin to ramp up over the course of the year, we anticipate a moderation in the impact on the consolidated profitability.

We are on schedule to scale up capacity towards the end of Q2 and are targeting achievement of average cash breakeven at the API facility for the first full year of operations.

Our key priorities for this financial year is to drive growth and restore higher profitability in our capsules business, while simultaneously scaling up capacities in the API segment. We are also focused on attaining cash breakeven at the API facility and securing the requisite regulatory approvals needed to unlock opportunities in higher-margin businesses.

ABOUT NATURAL CAPSULE LIMITED (NCL)

Natural Capsules Limited (NCL) is a hard capsule shell manufacturer, who pioneered manufacturing of vegetarian capsules in India and is the second largest Indian manufacturer for gelatin capsules. The company was incorporated as a Public Limited Company in 1993 at Bangalore, and it further expanded its operations to Pondicherry in 2003. The company is now foraying into API manufacturing with complex high-end patented technology developed in-house, under its subsidiary company Natural Biogenex Private Limited.

For further details please get in touch with

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Certain statements in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward- looking statements. Natural Capsules Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.